

Realty Stock Review

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MARKET ANALYSIS: REALTY STOCK SHARES CONTINUE TO BE CONCENTRATED IN FEW HANDS

It's become a litany, this continuing accumulation of shares of real estate companies by a few sophisticated holders.

Our latest survey of insider and block holdings shows over 215 unduplicated blocks of over 5% of an issue, up from less than 200 in our last survey July 10. Market value now tops \$1.5 bil. or about 18% of market value of all REALTY STOCK REVIEW issues. Exact comparisons are difficult however because our data include pro forma effect of converting debentures, warrants, etc. (see Note "b" in the tables on pages 7-8).

Our tally is compiled from proxies, 13-D reports to the SEC when holdings exceed 5% of an issue, press releases, and other sources. The date of each report is shown in the tables; we've tried to correct for subsequent sales but they're not always reported promptly.

The most single powerful force fueling this growing concentration is the stock market's undervaluation of realty stocks. Most REITs and companies owning income producing properties still sell at

large discounts to the current net asset value of their shares (table, p. 2). Too, former REITs now striking out as operating companies most always hold property foreclosed at mid-1970s values. And recent tax law changes add to value of their net operating loss carryforwards (NOLs) by giving them 15 years to recover losses with an equal amount of taxfree profits.

More of these loss companies are issuing stock to acquire properties and companies whose expected earnings will provide earnings to recover those losses. This is one source of new names entering the list, adding a new flavor to the older control blocks held by company founders, notably the homebuilders.

But continuing buying pressure from sophisticated investor groups remains the major growth force. And since stocks being accumulated tend to show good longer-term appreciation, activity by these groups is worth following. Increasingly these investor groups are taking more active roles in their investees. We highlight two levels of activity by footnotes: "#" denoting a group in control of management; and "Z" indicating the group holds one or more board seats. Here are brief rundowns of stocks showing persistent buying: (Turn)

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PLEASE NOTE: We have eliminated the distinction of dividend status for operating companies and they are grouped into six major groups on p. 5 & 6.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$185 ANNUALLY/GROUP RATES ON REQUEST

American Century Trust issued 15.6% of shs. in new stock to John Sisk/David Kirkland for a Jacksonville apartment with condo potential. Meantime a Texas group, Macro Investments, has bought 13½%.

American Realty Trust stock is being accumulated by two active groups. The Eastover/Parkway/Citizens Growth/Brent Baird/Leland Speed group has 21.2%. Now Deltec Panamerica, a New York City securities firm, has sold its 6.1% to Southmark Properties, an aggressive new buyer of REIT stocks, and Southmark then agreed to lend up to \$9 mil. to ART, repayable with ART stock at \$7.

The Baird/Speed group, the oldest of the buying groups, has meantime boosted holdings in Dominion Mtg. to 14.6% from 9.2%. The group increased holdings in First Carolina Investors to 31½% from 22.3%. But the group joined with New Jersey Investor Paul Koether (Westwind), to sell their combined 41% stake in Kentucky Property Trust to Societe Privee de Gerance of Geneva, Switz. for \$4/share.

Deltec Panamerica, another active investor, has lifted to 22.7% its stake in Property Investors of Colorado, paying \$6.35 to \$7/sh. A rival group, DBP Partners, bought 241,000 sh. at \$7 via tender, giving it 360,000 sh. total or 22.2%.

The tally shows Southmark Properties' eager acquisition drive since it was restructured and acquired the interest of Dallas Developer Gene Phillips. In addition to the American Realty block above, Southmark has bought 21.7% of Riviere Realty; 7.5% of Growth realty; and taken an option on about 70% of North American Mtg. SM also is issuing 1.2 mil. of Series A cumulative convertible preferred to acquire three Lexton-Ancira partnerships.

The Peregrine Investments group owning 30.4% of Central Mortgage has bought 5.3% of Western Mortgage Inv. and its members are offering \$10/sh. for 300,000 sh. or 12% of USP REIT, an equity trust in which they already own 4.3%. USP's sponsor, Cedar Rapids, Ia.-based Life Investors, Inc. countered by offering \$10.75/sh. through Dec. 18 to buy up to 325,000 sh. or 13%. Life Investors already owns 4.9%.

Investors who control both Builders Investment Group and Lincoln Investors are proposing BIG's acquisition of Lincoln by exchanging 0.75 BIG sh. for each of Lincoln's 2.8 mil. shares. Shareholders must approve. Other accumulations:

New York City investors Reed Rubin and Lee Balter upped their stake in ANRET, Inc. by 9% to 36%. Apex Holding co., oil company subsidiary, now holds 49.7% of Enterprise Development, formerly C.I. Mtg. Kaufman & Broad now owns 17.6% of San Francisco REI, which also has a 41% block consolidated in Unicorp American Corp., formerly GREIT Realty. And the investor group headed by proxy solicitor Donald C. Carter now owns 13.7% of United Realty Investors.

(Continued on page 3)

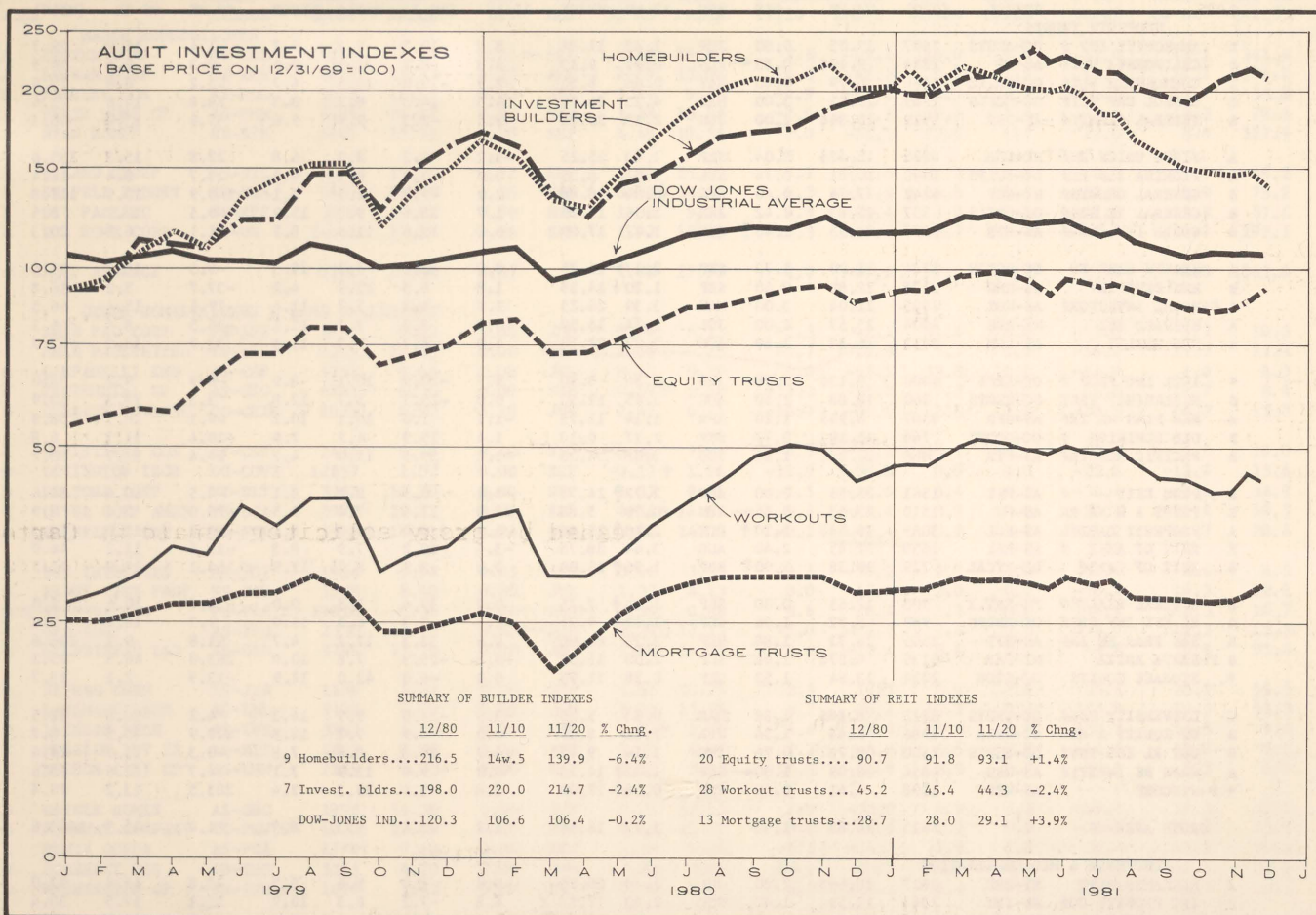
CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE	% PR TO CV
QUALIFIED REITS			
BANKAMER RLTY	7/81	\$38.50	-30.5%
CALIFORNIA REI#	10/81	\$14.02	-34.9%
FEDERAL REALTY#	12/80	\$35.65	-41.4%
FIRST UNION RE#	6/81	\$22.73	-32.9%
INTL INC PROP #	6/81	\$11.04	-23.0%
JMB REALTY	8/80	\$29.69	-32.6%
NEW PLAN RL TR#	7/80	\$20.74	-43.3%
PACIFIC RLT TR#	5/81	\$41.71	-18.5%
PROPERTY CAPITL	7/81	\$29.00	-10.8%
RAMPAC	6/81	\$38.84a	-31.8%
SANTA ANITA	12/80	\$20.34	-23.8%
UNIVERSITY REI#	6/80	\$13.05	-29.1%
WELLS FARGO M&E	6/81	\$31.04a	-23.9%

OPERATING COMPANIES

BAY FINCL CORP	5/81	\$17.26	-49.3%
CLEVETRUST RLTY	2/81	\$21.59a	-54.8%
FAIRFIELD COM	2/81	\$52.05	-73.1%
MIW INV WASH	3/81	\$5.48	-52.0%
ROUSE CO #	12/80	\$20.75	-4.2%
SAUL (BF) REIT	9/80	\$15.37	-53.6%
UNITED NATL CP	2/81	\$34.43	-43.4%
US REALTY INV #	9/80	\$19.47a	-28.7%

a-Entity has not revalued mortgages which are sizeable part of assets. Share values are fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan & Pacific RL.



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG 11/10	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	34	1	35	2413	14.85	1.43	1.77	16.54	1.8	2.4	9.3	8.7	11.4	11.9	1403.6
PROP & MTG COMB REITS	7	2	9	2379	14.34	1.42	2.18	15.42	0.9	2.1	7.1	9.2	7.5	15.2	378.8
MORTGAGE REITS	17	1	18	3379	15.25	1.72	1.48	11.06	4.5	-1.8	7.5	15.5	-27.5	9.7	698.7
MAJOR HOMEBUILDERS	9	0	9	6781	20.34	0.47	1.82	17.57	2.0	-29.6	9.6	2.7	-13.6	9.0	1043.0
OTHER HOME BLDERS/DEV	10	16	26	3625	9.39	0.11	1.41	7.77	-0.5	-14.7	5.5	1.4	-17.2	15.1	507.0
INCOME PROP/OWN/OPER	14	18	32	4941	6.82	0.21	1.02	8.43	-0.4	-6.9	8.2	2.5	23.7	15.0	1197.7
MTG, INVEST & HOLD COS	8	14	22	7854	12.01	0.24	1.39	9.03	1.9	10.8	6.5	2.6	-24.8	11.5	1933.3
DIVERSIFIED REALTY	4	3	7	7446	9.19	0.33	0.94	15.41	-3.5	3.9	16.3	2.1	67.7	10.3	785.5
FORMER REIT WORKOUTS	0	19	19	5004	3.80	0.00	1.12	2.54	2.0	-0.2	2.3	0.0	-33.1	29.4	119.5
LIQUIDATING COS			3	1726	9.64	12.75	7.79	14.34	-2.8	-3.6	1.8	88.9	48.8	80.8	74.3
OVERALL AVERAGE			180	4520	11.12	0.64	1.42	10.74	1.2	-4.3	7.5	6.0	-3.4	12.8	8141.4
DOW JONES INDUSTRIALS							128.91	852.93	-0.1	-11.5	6.6	6.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

(Continued from page 2)

Among institutions, Merchant Navy Officers Pension Fund of England bought 5.5% of First Union RE; in July it bought 30% of CleveTrust Rlty. at \$14 via private sale.

TENDER UPDATE: APC Investments has been tendered 143,000 sh. or 15.7% diluted of Pacific Realty at \$37. APC sought 454,000 sh.; tenders may still be withdrawn.

ACQUISITIONS: HMG Prop. Inv. is paying \$4 mil. for First American Investment, SBIC formerly owned by Cousins Props. Tierco Group, Inc. agreed to pay \$1.2 mil. for most assets of Frontier City Amusements, Oklahoma City theme park operator. Tierco and Property Capital Trust will each buy 100,000 shares on the open market. Tierco sold an apartment for \$6.2 mil.

Qualified Real Estate Investment Trusts

November 25, 1981

RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE 11/10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
PROPERTY TRUSTS													
B	AM EQUITY INV #	2497	12.05	0.80	JUN	1.43	11.88	8.0	-10.3	8.3	6.7	-1.4	11.9
B	CALIFORNIA REI#	1854	9.10\$	0.88	JUN	0.77	9.13	4.3	-2.7	11.9	9.6	0.3	8.5
C	COMMONWLT RLT#	1468	6.79	0.40	MAY	0.46	8.50	-2.9	-19.0	18.5	4.7	25.2	6.8
B	CONSOL CAP RLY#	1989	28.95	3.00	MAY	4.23	36.00	4.3	14.3	8.5	8.3	24.4	14.6
A	FEDERAL REALTY#	1929	15.36\$	2.00	JUN	2.13	20.88	0.6	-2.3	9.8	9.6	35.9	13.9
A	FIRST UNION RE#	8895	12.42\$	1.04	SEP	1.90	15.25	-3.2	8.2	8.0	6.8	22.8	15.3
A	FLORIDA GLF RL#	1993	10.81	0.74	JUL	0.91	8.25	0.0	-5.7	9.1	9.0	-23.7	8.4
B	GENERAL GROWTH#	6242	7.74	0.40	JUN	0.84	18.88	2.1	-7.9	22.5	2.1	143.9	10.9
B	GENERAL RE SHS#	557	15.33	2.42	JUN	1.56	15.25	1.7	38.6	9.8	15.9	-0.5	10.2
B	GOULD INVESTOR#	1197	21.55	1.40	JUN	1.47	17.00	6.3	23.6	11.6	8.2	-21.1	6.8
A	HEALTH CARE FD	1284	11.90	1.72	SEP	2.17	11.25	0.0	-2.2	5.2	15.3	-5.5	18.2
B	HMG PROP INV	1178	22.89	0.60	SEP	1.20	14.25	1.8	6.5	11.9	4.2	-37.7	5.2
A	P-HOTEL INVESTOR#	2533	22.04	3.00	MAY	3.39	26.25	2.9	-4.1	7.7	11.4	19.1	15.4
A	HUBBARD REI	4004	25.57	2.00	JUL	2.14	16.50	0.7	3.9	7.7	12.1	-35.5	8.4
A	ICM REALTY	3011	16.83	2.50	AUG	3.08	22.50	4.0	4.7	7.3	11.1	33.7	18.3
*	INTL INC PROP #	4000	9.13\$	0.76	JUN	0.84	8.50	9.7	-20.9	10.1	8.9	-6.9	9.2
B	MILLER(HS) TRST	560	18.88	2.50	AUG	3.45	19.50	0.0	-25.7	5.7	12.8	3.3	18.3
A	NEW PLAN RL TR#	3307	6.95\$	1.20	APR	1.16	11.75	-1.1	1.0	10.1	10.2	69.1	16.7
B	OLD DOMINION #	746	10.19	0.72	SEP	2.17	9.13	1.4	15.9	4.2	7.9	-10.4	21.3
B	PACIFIC RLT TR#	888	26.27\$	1.60	AUG	3.08	34.00	-2.2	39.5	11.0	4.7	29.4	11.7
A	PENN REIT #	1561	25.66	2.00	AUG	2.77	24.75	-0.5	0.5	8.9	8.1	-3.5	10.8
B	PITTS & W VA RR	1510	23.53	0.56	JUN	0.79	5.88	27.0	17.6	7.4	9.5	-75.0	3.4
A	PROPERTY CAPITL	3065	19.04\$	2.10	OCT	2.10	25.88	6.7	0.0	12.3	8.1	35.9	11.0
B	REIT OF AMER #	1633	32.45	2.40	AUG	3.64	28.75	-3.4	-10.2	7.9	8.3	-11.4	11.2
B	REIT OF CALIF	719	10.38	1.90	SEP	1.96	16.00	0.0	-5.9	8.2	11.9	54.1	18.9
D	RIVIERE REALTY#	908	12.65	0.00	SEP	1.34	7.75	0.0	39.4	5.8	0.0	-38.7	10.6
A	RL EST INV PRP#	959	8.92	1.56	SEP	1.62	9.75	-2.5	-9.3	6.0	16.0	9.3	18.2
A	SAN FRAN RE IN#	2665	24.72	1.88	SEP	2.26	40.00	4.6	33.3	17.7	4.7	61.8	9.1
B	P-SANTA ANITA	6139	4.27\$	1.68	SEP	2.00	15.50	-0.8	-25.3	7.8	10.8	263.0	46.8
*	STORAGE EQUITS	2014	13.64	1.52	SEP	0.28	11.75	0.0	-6.0	42.0	12.9	-13.9	2.1
C	UNIVERSITY REI#	3512	8.88\$	1.32	MAR	0.93	9.25	-3.9	-14.0	9.9	14.3	4.2	10.5
B	US EQUITY & MTG	1086	2.44	1.34	JUL	1.11	8.00	0.0	-4.5	7.2	16.8	227.9	45.5
B	USP RL EST INV#	2500	9.78	0.76	JUN	1.14	9.75	14.7	39.3	8.6	7.8	-0.3	11.7
A	WASH RE (WRIT)#	4854	8.09	1.00	SEP	1.02	14.13	0.0	9.0	13.9	7.1	74.7	12.6
*	P-WINCORP	1198	4.41	0.40	SEP	0.58	17.00	3.8	-1.4	29.3	2.4	285.5	13.2
GROUP AVERAGE		2413	14.85	1.43		1.77	16.54	1.8	2.4	9.3	8.7	11.4	11.9
PROPERTY & MTG COMBINATION													
A	BANKAMER RLTY	3627	18.60\$	2.20	JUL	2.80	26.75	-0.9	1.4	9.6	8.2	43.8	15.1
B	IRT PROPERTY CO#	2363	11.59	1.40	SEP	2.03	12.88	4.8	-7.2	6.3	10.9	11.1	17.5
B	JMB REALTY	510	21.65\$	2.40	AUG	6.93	20.00	2.6	-4.8	2.9	12.0	-7.6	32.0
A	MORTGAGE GROWH#	2838	13.31	1.28	AUG	2.10	11.38	-2.1	7.1	5.4	11.2	-14.5	15.8
A	PROPTY TR AMER#	2446	9.94	1.32	JUN	1.88	9.50	1.0	5.6	5.1	13.9	-4.4	18.9
B	RAMPAC	3035	17.83\$	1.80	AUG	1.42	26.50	-4.9	28.5	18.7	6.8	48.6	8.0
D	REALTY INCOME	1575	8.34	0.00	JUL	-0.76	3.88	6.9	-32.5	0.0	0.0	-53.5	-9.1
B	WELLS FARGO M&E	4016	19.73\$	2.40	SEP	3.20	23.63	6.8	-3.6	7.4	10.2	19.8	16.2
B	WESTERN MTG	1004	8.10	0.00	AUG	0.05	4.25	2.9	2.9	85.0	0.0	-47.5	0.6
GROUP AVERAGE		2379	14.34	1.42		2.18	15.42	0.9	2.1	7.1	9.2	7.5	15.2
MORTGAGE TRUSTS													
B	CENTRAL MTG&RLY	775	10.69	6.00	SEP	1.44	8.13	4.9	47.8	5.6	73.8	-23.9	13.5
*	CONSOL CAP INCO	6008	22.22	3.06	JUN	3.20	22.25	2.3	-9.2	7.0	13.8	0.1	14.4
B	DEL-VAL FINCL	1895	9.12	1.62	JUN	1.45	10.50	5.0	-2.3	7.2	15.4	15.1	15.9
C	EQUIT LF MIGARL	5663	21.95	1.00	JUL	0.41	9.63	7.0	-11.5	23.5	10.4	-56.1	1.9
A	FIRST CONTNL RE	2106	10.50	1.40	MAY	1.31	8.25	10.0	4.7	6.3	17.0	-21.4	12.5
C	FRASER MTG	1038	15.62	0.40	AUG	0.26	5.50	-4.3	-21.4	21.2	7.3	-64.8	1.7
D	HEITMAN MTG INV	3292	1.42	0.00	SEP	-0.30	1.50	20.0	-14.3	0.0	0.0	5.6	-21.1
D	L&N HOUSING	2200	23.02	3.56	SEP	1.29	24.75	0.0	-1.0	19.2	14.4	7.5	5.6
B	LOMAS & NET MTG	3700	28.06	2.83	SEP	2.83	20.63	9.3	10.0	7.3	13.7	-26.5	10.1
B	M&T MORTGAGE	1707	10.85	1.74	AUG	1.74	11.13	-2.2	-10.1	6.4	15.6	2.6	16.0
A	MASSMUTUAL MTG	4723	19.88	1.76	JUL	5.05	14.00	7.7	10.8	2.8	12.6	-29.6	25.4
B	MONY MTG INV	9102	9.66	0.92	AUG	0.84	6.38	0.0	-8.9	7.6	14.4	-34.0	8.7
B	NW MUT LIFE MTG	4758	19.36	1.20	SEP	1.66	10.63	7.6	11.9	6.4	11.3	-45.1	8.6
*	PACIF SOTHRN MT	800	12.05	0.86	SEP	0.89	8.38	-1.4	24.1	9.4	10.3	-30.5	7.4
A	PNB MTG & RLTY	4807	16.73	1.20	SEP	1.23	9.63	11.6	-7.2	7.8	12.5	-42.4	7.4
C	REALTY REFUND	1377	17.26	0.97	OCT	0.97	8.38	9.8	-2.9	8.6	11.6	-51.4	5.6
A	UNITED RLTY IN	3613	17.66	1.20	AUG	1.11	11.38	5.9	-20.1	10.3	10.5	-35.6	6.3
A	US MUTUAL RE	3261	8.53	1.23	JUL	1.20	8.00	3.2	-13.5	6.7	15.4	-6.2	14.1
GROUP AVERAGE		3379	15.25	1.72		1.48	11.06	4.5	-1.8	7.5	15.5	-27.5	9.7

ROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED. SEE SEPARATE TABLE PAGE 2.

TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

STORAGE EQUITIES EPS FOR 9 MONTH PERIOD. L&N HOUSING ESP FOR PERIOD 5/26/81 THRU 9/30/81. GRUBB & ELLIS EPS FOR 9 MONTH PERIOD. PLAZA REALTY EPS FOR 6 MONTH PERIOD.

Companies and Business Trusts

November 25, 1981

5

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE 11/10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
MAJOR HOMEBUILDERS															
A	CENTEX CORP	NY-CTX	13190	23.31	0.25←	SEP	2.59	25.88	7.8	-39.1	10.0	1.0	11.0	341.4	
A	LENNAR CORP	NY-LEN	8014	11.73	0.20	AUG	2.49	13.00	-6.3	-41.3	5.2	1.5	10.8	104.2	
B	PRESLEY COS	NY-PDC	3977	18.22	0.40	JUL	3.14	9.75	-4.9	-19.6	3.1	4.1	-46.5	38.8	
A	PULTE HOME CP	AS-PHM	5734	10.47	0.20	SEP	1.38	13.88	-2.6	7.8	10.1	1.4	32.6	79.6	
A	RYAN HOMES	NY-RYN	6601	17.31	1.30	SEP	1.49	19.38	2.0	-22.1	13.0	6.7	12.0	127.9	
B	RYLAND GROUP	AS-RYL	3056	15.08	0.72	SEP	1.49	15.13	7.1	-11.0	10.2	4.8	0.3	9.9	46.2
B	SHAPELL INDUST	NY-SHA	1967	56.45	0.10	SEP	0.50↓	38.25	6.3	-21.9	76.5	0.3	-32.2	0.9	75.2
B	STD PACIFIC	NY-SPF	3859	12.58	0.70	SEP	1.36	9.75	9.8	-30.4	7.2	7.2	-22.5	10.8	37.6
A	U S HOME CORP	NY-UH	14631	17.90	0.36	SEP	1.97	13.13	-10.3	-56.2	6.7	2.7	-26.6	11.0	192.1
GROUP AVERAGE			6781	20.34	0.47		1.82	17.57	2.0	-29.6	9.6	2.7	-13.6	9.0	1043.0
OTHER HOMEBUILDERS & LAND DEVELOPERS															
C	AMER PAC CORP	PS-APF	1953	9.00	0.00	JUN	0.24	5.13	-2.3	-2.1	21.4	0.0	-43.0	2.7	10.0
*	AMER PACESETTER	PS-AECP	2315	10.85	0.00	SEP	1.27↓	4.75	-2.7	-20.8	3.7	0.0	-56.2	11.7	11.0
C	CAMPANELLI IND	AS-CAP	1768	9.63	0.00	JUL	0.10	3.38	0.0	-63.5	33.8	0.0	-64.9	1.0	6.0
B	CENTENNIAL GP	AS-CEG	6241	1.50	0.00	SEP	0.19↑	1.38	-15.3	-35.2	7.3	0.0	-8.0	12.7	8.6
D	CHEEZEM DEVLPMT	OC-CHZM	2073	6.97	0.10	JUL	2.42	6.25	-10.7	-26.5	2.6	1.6	-10.3	34.7	13.0
B	CHRISTIANA COS	NY-CST	2414	9.14	0.40	SEP	0.50	7.88	-4.5	-38.2	15.8	5.1	-13.8	5.5	19.0
D	COVINGTON TECH	OC-COVT	12857	1.37	0.00	SEP	-0.17↓	1.06	-10.9	-50.2	0.0	0.0	-22.6	-12.4	13.6
D	DELTONA CORP	NY-DLT	3988	14.20	0.00	SEP	1.37	8.75	-1.5	-34.6	6.4	0.0	-38.4	9.6	34.9
C	DEVEL CORP AMER	AS-DCA	2978	22.21	0.00	SEP	4.54↓	16.63	0.8	-24.4	3.7	0.0	-25.1	20.4	49.5
B	FAIRFIELD COM	AS-FCI	1473	16.51\$	0.24	AUG	2.43	14.00	-8.2	-3.4	5.8	1.7	-15.2	14.7	20.6
D	FGI INVESTORS	AS-FGI	1914	7.94	0.05	AUG	0.68	3.38	-3.4	-37.2	5.0	1.5	-57.4	8.6	6.5
*	FIRST CITY PROP	NY-FCP	5538	8.40	0.00	JUL	1.37	4.13	0.0	-17.4	3.0	0.0	-50.8	16.3	22.9
D Y	FLORIDA COS	PH-FLC.X	19010	0.36	0.00	AUG	0.39	0.88	8.6	-6.4	2.3	0.0	144.4	108.3	16.7
B	FPA CORP	AS-FPO	2330	17.75	0.40←	SEP	2.26↓	12.13	-2.0	-24.2	5.4	3.3	-31.7	12.7	28.3
C	GULFSTREAM L&D	AS-GSD	3749	15.79	0.00	JUN	1.66	14.25	1.8	-27.4	8.6	0.0	-9.8	10.5	53.4
D	JETERO CORP	AS-JTR	1586	7.67	0.20	SEP	1.55	10.25	2.5	17.1	6.6	2.0	33.6	20.2	16.3
C	LANDMARK LAND	AS-LML	3192	6.49	0.00	JUN	1.25	13.88	5.7	26.2	11.1	0.0	113.9	19.3	44.3
D	LEISURE TECH	AS-LVX	3567	4.46	0.00	SEP	1.54↑	2.75	4.6	37.5	1.8	0.0	-38.3	34.5	9.8
C	MISSION INV TR	AS-MIT	1812	8.78	0.04	AUG	1.05	4.88	2.7	-4.9	4.6	0.8	-44.4	12.0	8.8
C	NELSON (LB) CP	AS-LBN	2208	6.70	0.00	SEP	0.35	3.13	-19.3	-38.9	8.9	0.0	-53.3	5.2	6.9
B	ORIOLE HOMES	AS-OHC	1996	19.30	1.00	SEP	2.76	13.63	7.9	-33.9	4.9	7.3	-29.4	14.3	27.2
B	PARKWAY COMPANY	OC-PKWYS	1020	15.09	0.10	SEP	6.89	12.75	0.0	64.5	1.9	0.8	-15.5	45.7	13.0
C	PUNTA GORDA	AS-PGA	1770	7.40	0.00	SEP	1.18	9.38	-5.1	-24.2	7.9	0.0	26.8	15.9	16.6
E	STARRETT HSG	AS-SHO	3261	4.20	0.00	JUN	-2.82	4.00	23.1	10.2	0.0	0.0	-4.8	-67.1	13.0
D	WASHINGTON CP	PH-TWC.X	1675	1.48	0.00	SEP	0.78	5.00	5.3	262.3	6.4	0.0	237.8	52.7	8.4
B	WRITER CORP	OC-WRTC	1552	10.82	0.20	SEP	2.99	18.50	0.0	13.8	6.2	1.1	71.0	27.6	28.7
GROUP AVERAGE			3625	9.39	0.11		1.41	7.77	-0.5	-14.7	5.5	1.4	-17.2	15.1	507.0
INCOME PROP BUILDERS/OWNERS/OPERATORS															
B	AMER CENTURY TR	NY-ACT	3089	9.88	0.10	SEP	0.92	7.38	1.8	-9.2	8.0	1.4	-25.3	9.3	22.8
E	AMER REALTY	OC-ARB	2222	4.23	0.00	JUN	0.72	4.38	9.5	-12.4	6.1	0.0	3.5	17.0	9.7
E	API TRUST	OC-APITS	1390	4.92	0.00	JUN	-2.22	1.75	7.4	-44.1	0.0	0.0	-64.4	-45.1	2.4
E	ARLEN RLY & DEV	NY-ARE	20000	-9.38	0.00	MAY	1.27	1.38	0.0	-54.0	1.1	0.0	-0.0	-0.0	27.6
B	CANAL RANDOLPH	NY-CRH	1546	9.31	0.64	JUL	1.10	27.25	4.8	-5.2	24.8	2.3	192.7	11.8	42.1
A	CENVILL INVSTR	NY-CVI	3505	17.37	1.40	JUL	6.35	32.38	8.8	0.8	5.1	4.3	86.4	36.6	113.5
C	CLEVETRUST RLT	OC-CTRIS	2824	13.07\$	0.72	JUN	2.30	9.75	-2.5	-9.3	4.2	7.4	-25.4	17.6	27.5
E Y	DOMINION M&R	OC-DMRTS	2	1.55	0.00	AUG	0.84	4.50	0.0	38.5	5.4	0.0	190.3	54.2	0.0
E	FMI FINANCIAL	OC-FMIF	11226	4.09	0.00	JUL	0.11	1.81	3.4	-9.5	16.5	0.0	-55.7	2.7	20.3
B	FOREST CITY EN#	AS-FCE	4049	26.70	0.10	JUL	2.23	13.25	-8.6	-22.1	5.9	0.8	-50.4	8.4	53.6
D Y	GREAT AMER M&I	OC-GAMI	7422	6.91	0.00	JUL	0.29	6.00	9.1	-22.6	20.7	0.0	-13.2	4.2	44.5
D	GROWTH REALTY	NY-GRW	2105	7.15	0.00	SEP	0.11↑	2.75	-8.3	-46.4	25.0	0.0	-61.5	1.5	5.8
D	INDEPEND HOLDNG	OC-IMTGS	2625	4.33	0.00	JUN	0.49	5.38	2.5	19.6	11.0	0.0	24.2	11.3	14.1
E	INDIANA FCL INV	OC-IFII	1154	5.61	0.00	SEP	-2.61	2.63	-8.7	-29.9	0.0	0.0	-53.1	-46.5	3.0
E	KENTUCKY PROPTY	OC-KYPTS	1100	3.70	0.00	AUG	0.64	2.50	5.0	17.4	3.9	0.0	-32.4	17.3	2.8
*	KOGER CO #	OC-KOGR	6088	10.06	1.30↑	SEP	1.10	15.25	-6.2	-10.3	13.9	8.5	51.6	10.9	92.8
*	KOGER PROPS #	NY-KOG	6100	4.07	0.80↑	SEP	1.04	14.00	-9.7	-5.1	13.5	5.7	244.0	25.6	85.4
E	NORTH AMER MTG	PS-NAM	15583	2.44	0.00	SEP	-2.50↓	1.31	10.1	-65.1	0.0	0.0	-46.3	-102.5	20.4
C	NOVUS PROP CO	OC-NOVUS	1929	14.82	0.00	SEP	10.11	12.00	-7.7	-14.3	1.2	0.0	-19.0	68.2	23.1
*	PLAZA REALTY	OC-PRISS	5595	0.59	0.00	JUN	0.02↑	1.44	0.0	-28.0	72.0	0.0	144.1	3.4	8.1
E	PRESIDENTL RLY-B	AS-PDL.B	2748	-2.86	0.20←	SEP	-0.36	2.38	-4.8	-20.7	0.0	8.4	-0.0	-0.0	6.5
B	ROUSE CO #	OC-ROUS	13519	7.37\$	0.48←	SEP	0.49↓	19.88	-3.0	7.5	40.6	2.4	169.7	6.6	268.8
C	SAUL (BF) REIT	NY-BFS	6072	6.09\$	0.20	SEP	0.50↓	7.13	5.6	-19.7	14.3	2.8	17.1	8.2	43.3
D	SOUTHMARK PROP	NY-SM	15023	3.95	0.05	SEP	2.10	4.25	-8.2	6.3	2.0	1.2	7.6	53.2	63.8
C	TIERCO GP INC	OC-TIERS	2371	9.61	0.00	JUN	-0.10	3.63	3.7	-25.6	0.0	0.0	-62.2	-1.0	8.6
C	TOWERMARC	OC-FMEMS	1161	8.66	0.00	MAY	1.13	6.75	1.8	25.5	6.0	0.0	-22.1	13.0	7.8
E	UMET TRUST	NY-UAT	2109	2.43	0.00	AUG	0.92	3.88	0.0	0.0	4.2	0.0	59.7	37.9	8.2
B	UNICORP AMER	AS-UAC	1798	12.87	0.40←	JUL	0.02	12.63	0.0	-7.3	631.5	3.2	-1.9	0.2	22.7
C	UNITED NAIL CP	AS-UNT	3483	1.39\$	0.00	JUL	0.43	19.50	-4.3	43.1	45.3	0.0	1302.9	30.9	67.9
C	US REALTY INV #	NY-UTY	3495	15.40\$	0.20←	JUN	3.13	13.88	3.7	-9.8	4.4	1.4	-9.9	20.3	48.5
D	WESTPORT COMPANY	OC-WSPTS	5210	6.56	0.00	JUL	2.29	5.00	-4.8	-15.0	2.2	0.0	-23.8	34.9	26.1
C	WISCONSIN REIT	OC-WREIS	1553	5.24	0.04	SEP	-0.08↑	3.88	0.0	-20.5	0.0	1.0	-26.0	-1.5	6.0
GROUP AVERAGE			4941	6.82	0.21		1.02	8.43	-0.4	-6.9	8.2	2.5	23.7	15.0	1197.7

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- 11/10 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
MORTGAGE, INVESTMENT & HOLDING COS.														
D	ANRET INC	PH-ARET	509	22.67	0.00	AUG 2.21	11.25	2.3	45.2	5.1	0.0	-50.4	9.7	5.7
C	BAY FINCL CORP	NY-BAY	3334	8.41\$	0.00	AUG 1.43	8.75	0.0	16.7	6.1	0.0	4.0	17.0	29.2
C	BAYSWATER RLTY	OC-BAYS	1043	19.55	1.25	JUL 1.20	8.50	6.3	-6.9	7.1	14.7	-56.5	6.1	8.9
C	CITIZENS GROWTH	OC-CITGS	747	9.82	0.20	JUL 0.89	6.25	0.0	19.0	7.0	3.2	-36.4	9.1	4.7
D Y	CMT INVESTMT CO	OC-CMTIS	2265	5.09	0.00	SEP 1.49	4.50	2.7	-7.8	3.0	0.0	-11.6	29.3	10.2
E	DMG INC	NY-DMG	7376	7.73	0.00	SEP 0.12	3.50	3.6	-17.6	29.2	0.0	-54.7	1.6	25.8
B	EASTOVER CORP	OC-EASTS	980	21.83	0.40	SEP 3.64	22.25	7.2	45.9	6.1	1.8	1.9	16.7	21.8
C	ENTERPRISE DEV	PH-EDG	4812	10.09	0.00	JUL 1.03	7.50	-3.2	0.0	7.3	0.0	-25.7	10.2	36.1
C	FED NATL MTG	NY-FNM	59109	23.66	0.16	SEP -2.01	9.25	23.3	-22.1	0.0	1.7	-60.9	-8.5	546.8
B	FIRST CARO INV	OC-FCARS	1410	16.23	0.40	SEP 1.19	9.63	1.4	10.1	8.1	4.2	-40.7	7.3	13.6
C	FIRST PENN MTG	NY-FPM	32372	1.62	0.08	OCT 1.36	1.50	8.7	32.7	1.1	5.3	-7.4	84.0	48.6
D	LINCOLN INVSTRS	OC-LNMGS	2656	2.96	0.00	JUN 0.37	1.00	0.0	-55.6	2.7	0.0	-66.2	12.5	2.7
A	LOMAS & NET FIN	NY-LNF	6861	15.91	1.44	SEP 2.82	20.00	-4.8	-1.9	7.1	7.2	25.7	17.7	137.2
A	MGIC INVESTMENT	NY-MGI	22587	23.28	1.28	SEP 3.95	40.00	1.9	32.2	10.1	3.2	71.8	17.0	903.5
C	MIW INV WASH	OC-MINVS	3833	4.28\$	0.00	JUN 0.05	2.63	0.0	-12.3	52.6	0.0	-38.6	1.2	10.1
*	MORAGA CORP	OC-MORA	1355	13.21	0.00	JUL 5.32	7.00	-15.2	-24.3	1.3	0.0	-47.0	40.3	9.5
D	PEARCE URSTADT	AS-PUM	1026	11.08	0.00	MAY 0.20	6.00	2.0	2.0	30.0	0.0	-45.8	1.8	6.2
C	SECURITY CAPITL	AS-SCC	7417	6.67	0.00	JUN 0.43	3.63	11.7	-3.2	8.4	0.0	-45.6	6.4	26.9
C	TRANSAMER RLTY	NY-TAR	3993	15.55	0.00	AUG 1.09	9.50	1.3	11.8	8.7	0.0	-38.9	7.0	37.9
D	TRI-SOUTH INV	NY-TSI	3911	7.52	0.00	SEP 2.38	3.63	3.7	26.0	1.5	0.0	-51.7	31.6	14.2
D Y	VYQUEST INC	OC-VYQTS	1860	7.07	0.00	AUG 0.83	5.13	2.6	20.7	6.2	0.0	-27.4	11.7	9.5
C	WACHOVIA RLTY	NY-WRI	3335	10.04	0.00	AUG 0.48	7.25	1.7	28.8	15.1	0.0	-27.8	4.8	24.2
GROUP AVERAGE			7854	12.01	0.24	1.39	9.03	1.9	10.8	6.5	2.6	-24.8	11.5	1933.3
DIVERSIFIED REALTY COMPANIES														
A	COLDWELL BANKER	NY-CBC	5119	15.73	1.00	SEP 0.90	41.00	-1.2	61.5	45.6	2.4	160.6	5.7	209.9
C	COUSINS PROPS	OC-COUS	5521	3.80	0.32	JUN 0.22	11.50	-1.1	-15.4	52.3	2.8	202.6	5.8	63.5
*	GRUBB & ELLIS	AS-GBE	6717	1.81	0.00	SEP 0.20	5.13	-17.9	71.0	25.7	0.0	183.4	11.0	34.5
B	KAUFMAN & BROAD	NY-KB	11965	14.61	0.24	AUG 1.31	10.00	-13.0	-16.7	7.6	2.4	-31.6	9.0	119.7
A	NEWHALL LAND	NY-NHL	8938	12.22	0.72	AUG 2.61	31.75	-0.4	-20.6	12.2	2.3	159.8	21.4	283.8
D	TRECO INC	OC-TREC	4301	2.42	0.00	SEP 0.22	1.38	-4.2	-8.0	6.3	0.0	-43.0	9.1	5.9
C	WEBB (DEL E) CP	NY-WBB	9564	13.74	0.00	SEP 1.14	7.13	-6.6	-14.9	6.3	0.0	-48.1	8.3	68.2
GROUP AVERAGE			7446	9.19	0.33	0.94	15.41	-3.5	3.9	16.3	2.1	67.7	10.3	785.5
FORMER REITS IN WORKOUT MODE														
D	AM FLETCHER MTG	OC-AFMIS	1352	3.78	0.00	JUL 1.54	4.75	0.0	0.0	3.1	0.0	25.7	40.7	6.4
E	BRT REALTY	AS-BRT	1400	2.09	0.00	MAY -0.17	1.25	0.0	-9.4	0.0	0.0	-40.2	-8.1	1.8
E	BT MTG INVSTRS	NY-BTM	2116	4.81	0.00	JUN 3.55	.75	0.0	-12.5	0.5	0.0	-63.6	73.8	3.7
E	BUILD R INV GRP	OC-BULDS	3594	3.05	0.00	SEP 0.83	↓ 63	-13.3	-27.6	2.0	0.0	-46.6	27.2	5.9
E	VJCITIZENS MTG	OC-CZM	1421	-8.77	0.00	JUN 4.52	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
E	VJCONTINENTAL MTG	OC-CMI	20838	-1.22	0.00	MAR 4.68	0.13	-27.8	-65.8	0.0	0.0	-0.0	-0.0	2.7
D	HAMILTON INV TR	OC-HAMTS	2195	6.30	0.00	SEP 0.55	4.88	34.4	22.0	8.9	0.0	-22.5	8.7	10.7
E	HOMAC INC	OC-HOMC	1908	9.24	0.00	JUN 0.78	1.38	-8.0	-44.8	1.8	0.0	-85.1	8.4	2.6
E	INSTITUTNAL INV	NY-INV	6798	-1.57	0.00	JUL -1.51	0.69	0.0	-44.8	0.0	0.0	-0.0	-0.0	4.7
E Y	LIFETIME COMMUN	OC-LFTMS	6734	3.96	0.00	JUL 0.53	1.25	5.0	-7.4	2.4	0.0	-68.4	13.4	8.4
C	MARYLAND REALTY	OC-MDRTS	1786	4.60	0.00	AUG 0.07	2.13	0.0	-10.5	30.4	0.0	-53.7	1.5	3.8
C Y	NATIONAL MTG	OC-NMF	3707	2.62	0.00	MAY 0.39	1.75	7.4	75.0	4.5	0.0	-33.2	14.9	6.5
E	VJNOVA REIT	OC-FVM	1208	9.67	0.00	JUN 1.75	3.75	7.1	15.4	2.1	0.0	-61.2	18.1	4.5
E	PROP INV COLO	OC-PRCLS	1621	6.54	0.00	JUN 1.18	6.63	0.0	178.6	5.6	0.0	1.4	18.0	10.7
E	SO ATLANTIC FIN	NY-SAT	2706	4.71	0.00	JUL 1.26	2.25	-14.4	-48.6	1.8	0.0	-52.2	26.8	6.1
C	SUNSTATES CORP	NY-SST	2016	9.15	0.00	SEP 1.02	↑ 5.88	-2.0	-4.1	5.8	0.0	-35.7	11.1	11.9
D	THACKERAY CORP	NY-THK	5107	3.42	0.00	SEP 0.58	2.00	0.0	-30.6	3.4	0.0	-41.5	17.0	10.2
E Y	TRITON GROUP	PS-TGL	27381	-0.17	0.00	AUG -0.02	0.44	15.8	-41.3	0.0	0.0	-0.0	-0.0	12.0
E Y	VISTA M&R INC	OC-JMI	1184	10.03	0.00	JUN -0.27	5.63	2.4	7.2	0.0	0.0	-43.9	-2.7	6.7
GROUP AVERAGE			5004	3.80	0.00	1.12	2.54	2.0	-0.2	2.3	0.0	-33.1	29.4	119.5
ENTITIES IN LIQUIDATION														
*	FR LIQUIDAT GP	AS-FR	1320	4.97	0.00	SEP -1.37	↓ 21.38	-2.3	-10.9	0.0	0.0	330.2	-27.6	28.2
C	ROSSMOOR CORP	AS-RMC	3310	11.15	14.25	SEP 3.24	↑ 12.38	-5.7	6.4	3.8	115.1	11.0	29.1	41.0
*	TERRYDALE RLTY#	OC-TRYLS	549	12.79	24.00	JUN 21.49	9.25	0.0	2.8	0.4	259.5	-27.7	168.0	5.1
GROUP AVERAGE			1726	9.64	12.75	7.79	14.34	-2.8	-3.6	1.8	88.9	48.8	80.8	74.3

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
AMER CENTURY TR	3,089	MACRO INVESTMENTS JT VENT	10/16/81	420.0	13.6	3,100
AMER CENTURY TR	3,089	SOVEREIGN PARTNERS	6/30/81	144.0	4.7	1,063
AMER CENTURY TR	3,089	JOHN SISK/DAVID KIRKLAND	7/1/81	482.3	15.6	3,559
AMER EQUITY	2,497	BALDWIN & LYONS INC	9/14/81	231.2	10.1	2,984
AMER FLETCHER Z	2,497	LIFE INVESTORS INSUR CO	4/16/81	322.6	12.9	3,832
AMER FLETCHER Z	1,352	SEVILLE CORP	4/15/81	251.4	18.6	1,194
AMER PACIFIC Z	1,933	JOHN E WERTIN/PACIFIC CO	1/31/81	1,087.7	55.7	4,492
AMER REALTY Z	2,222	SOUTHWEST PROPERTIES	11/18/81	135.5	6.1	593
AMER REALTY Z	2,222	EASTOVER/PKWY/CITICORP/BAIRD	10/15/81	471.8	21.2	2,066
ANET INC Z	509	LEE BALTER/REED RUBIN	10/5/81	184.9	36.3	2,080
API TRUST Z	1,390	RAVENWOOD INC (T F DAILY)	6/9/81	697.2	50.2	1,220
API TRUST b	1,536	RAVENWOOD INC (T F DAILY)	6/9/81	843.6	54.9	1,476
BANKAMER REALTY	3,656	KEMPER FINANCIAL SERVICES	7/31/81	194.2	5.3	5,195
BANKAMER REALTY	3,656	STATE FARM INSURANCE COS	7/31/81	456.5	12.5	12,211
BANKAMER REALTY b	4,213	STATE FARM INSURANCE COS	7/31/81	1,013.5	24.1	27,111
BAY FINANCIAL	3,334	PARAGON/BRAD DYER III	6/10/81	275.0	8.2	2,406
BAYSWATER RLY	1,043	AMER SECURITIES CORP	9/28/81	53.4	5.1	454
BAYSWATER RLY #	1,043	CARL ICAHN	2/2/81	492.0	47.2	4,182
BRT REALTY	1,400	BEN SHIRLEY BRANCH	5/21/81	74.0	5.3	93
BRT REALTY Z	1,400	HERBERT LUST ET AL	7/13/81	270.5	19.3	338
BT MTG INVSTRS	2,116	CHARAN INDUSTRIES	2/23/81	466.0	22.0	816
BUILDERS INV	3,594	WINN ENTERPRISES (NELSON)	7/29/81	729.0	20.3	1,188
BUILDERS INV #	3,594	LINCOLN INV (SEEDIE INC)	8/3/81	632.0	17.6	1,030
CAMPANELLI	1,768	CAMPANELLI FAMILY	5/12/81	797.9	45.1	3,697
CAMPANELLI Z	1,768	WARREN H HABER	5/12/81	111.8	6.3	378
CANAL RANDOLPH	1,546	SCOTTISH & MERCANTILE CO	8/20/81	85.0	5.5	2,316
CENTENNIAL GP	6,241	F DAIL HARPER	8/10/81	318.5	5.1	440
CENTENNIAL GP #	6,241	JAMES W LIGHT	8/10/81	1,011.7	16.2	1,396
CENTENNIAL GP #	6,241	JAMES J CHAFFIN JR	8/10/81	1,011.7	16.2	1,396
CENTRAL MTG	775	WARREN BUFFETT	6/30/81	39.0	5.0	317
CENTRAL MTG #	775	PEREGRINE INVESTMENTS ET AL	11/10/81	235.2	30.3	1,912
CENVILL INV	3,505	H I LEVY ET AL	8/10/81	605.4	17.3	19,603
CENVILL INV Z	3,505	CLAUDIA S MORSE	8/6/81	468.1	13.4	15,157
CHEEZEM DEV	2,073	CHAS CHEEZEM/CHEEZEM TRUST	5/8/81	1,274.0	61.5	7,963
CHRISTIANA CO #	2,414	MARTIN FENTON SR	9/2/81	152.4	6.3	1,201
CHRISTIANA CO Z	2,414	CARDEV LTD/CARMA DEVELOPERS	9/2/81	591.5	24.5	4,661
CITIZENS GROW #	747	EASTOVER CORP/B BAIRD	4/30/81	280.1	37.6	1,755
CITIZENS MTC	1,421	WINSTON MGMT/OWSON LTD	10/1/81	93.1	6.6	12
CLEVERTRUST RL Z	2,824	NAVY MERCHANT OFFER PENSIN	7/21/81	847.2	30.0	8,260
CMT INVSTMT Z	4,200	DELTEC PANAMERICA	11/18/81	875.0	20.8	3,938
COLDWELL-BKR	5,119	SEARS DEV/ALLSTATE	11/9/81	2,345.8	45.8	96,178
COLDWELL BKR Z	5,119	A E LEPAGE LTD	8/31/81	890.2	17.4	36,498
COMMONWEALTH	1,468	COUNTRY & NEW TOWN PROFS	3/31/81	873.0	59.5	7,421
COUSINS PROFS	5,521	THOMAS COUSINS	3/20/81	1,372.2	24.9	15,780
DEL-VAL FINCL #	1,895	KENRICH CORP ET AL	4/17/81	447.4	23.6	4,698
DEVEL CP AMER	2,978	BASS BROS ENTERPRISE	4/11/81	985.3	31.8	15,725
DMG INC	7,376	DAVID H MURDOCK/PAC HOLDG	4/6/81	788.6	10.7	2,759
DMG INC	7,376	MEI CORP	4/6/81	558.1	7.6	1,953
DOMINION MGR #	3,364	BRENT BAIRD/PARKWAY CO	8/28/81	492.6	14.6	2,217
EASTOVER CORP	980	AMERICAN SECURITIES CORP	4/11/81	80.5	8.2	1,791
EASTOVER CORP #	980	BRENT BAIRD	4/17/81	87.0	8.9	1,936
EASTOVER CORP #	980	LELAND SPEED	4/17/81	163.8	16.7	3,645
ENTERPRISE DEV	4,812	APEX HOLDING CO	11/10/81	2,391.6	49.7	17,937
EQUITABLE LF MT	5,663	GENERAL ELECTRIC PENSION	5/19/81	354.0	6.3	3,409

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
FAIRFIELD COM	1,437	OFFICERS & DIRECTORS	11/26/80	752.1	52.3	10,529
FEDERAL REALTY	1,929	SIAM LTD (BVI)	5/14/81	161.0	8.3	3,362
FEDERAL REALTY	1,929	HORWOOD INVESTMENTS (NA)	5/14/81	161.0	8.3	3,362
FGI INVSTRS #	1,914	LEND LEASE(AUS)/US LEND LS	10/23/81	800.0	41.8	2,704
FGI INVSTRS b	2,314	LEND LEASE(AUS)/US LEND LS	10/23/81	1,200.0	51.9	4,056
FIRST CAROLINA	1,410	HARRIS ASSOCIATES	2/11/80	106.9	7.6	1,029
FIRST CAROLINA Z	1,410	BRENT BAIRD ET AL	7/22/81	450.5	32.0	4,338
FIRST CITY PR #	5,538	BEILBERG BROTHERS	5/11/81	278.4	50.3	11,508
FIRST CITY PROP	5,538	PETER CUNDILL & ASSOC.	5/11/81	293.2	5.3	1,211
FIRST PA MTG	32,372	LOWARD PLACE SECURITIES	8/26/81	2,467.2	7.6	3,701
FIRST PA MTG #	32,372	M&G RECOVERY FUND	2/17/81	1,581.8	4.9	2,373
FIRST PA MTG #	32,372	HALLOWOOD SECURITIES	1/12/81	3,005.0	9.3	4,508
FIRST UNION	8,895	MERCHANT NAVY OFFER PENSIN	10/22/81	455.8	5.1	6,951
FIRST UNION b	10,308	UNICOR FINANCIAL	5/21/81	1,150.1	12.9	17,539
FLORIDA GULF #	1,993	THOS KEMPER/PETER LOEB	5/21/81	2,562.7	24.9	39,081
FLORIDA GULF RL	1,993	BENJ ELEC ENG PROFIT SHARE	10/13/81	116.7	5.9	963
FMI FINANCIAL	11,226	RICHARD W. LARSON	10/26/81	196.7	9.9	1,623
FMI FINANCIAL b	21,536	AMERICAN FINANCIAL CORP	4/18/81	760.0	6.8	1,376
FR LIQUIDATING	1,320	GOLDMAN SACHS	6/18/81	11,560.0	53.7	20,924
FR LIQUIDATING	1,320	WILLIAM R FORMAN	8/15/80	75.5	5.7	1,614
FR LIQUIDATING #	1,320	HAROLD GEBERT ET AL	10/28/80	99.9	6.1	1,721
FR LIQUIDATING #	1,320	FRASER MTG CO/PROFIT SHR	8/1/81	235.4	7.6	2,136
FRASER MTG	1,038	OCTAGON FINCL (DON FOOTE)	2/1/81	81.3	22.7	1,295
GENERAL RE SH Z	557	RICHARD D ARNOS	2/1/81	47.0	14.6	1,240
GENERAL RE SH Z	557	GEORGE E DENBRY	2/1/81	59.0	8.4	717
GENERAL RE SH Z	557	CALVIN M CHAMBERLAIN	2/1/81	88.6	10.6	900
GENERAL RE SH Z	557	MARTIN BUCKSBAUM ET AL	12/29/80	1,130.3	15.9	1,351
GENL GROWTH #	6,242	DERANCE INC	1/31/81	74.6	18.1	21,340
GOULD INVSTORS	1,197	GOULD FAMILY	1/31/81	158.5	6.2	1,268
GOULD INVSTRS #	1,197	GILDER GAGNON ET AL	1/31/81	161.9	13.2	2,695
GROWTH REALTY	2,105	SOUTHWEST PROPERTIES	7/31/81	157.3	7.7	445
GROWTH REALTY #	2,105	E. MORGENS/B. WATERFALL	9/21/81	157.3	7.5	433
GRT AMER M&I #	7,422	SZRL INVESTMENTS	1/21/81	2,032.5	27.4	12,195
GRT AMER M&I #	7,422	DELTEC PANAMERICA	4/16/81	1,679.5	22.6	10,077
GRUBB & ELLIS	6,717	UNITED FINCL CORP CALIF	7/21/81	491.7	7.3	2,522
GRUBB & ELLIS	6,717	UNITED FINCL CORP CALIF	3/19/81	613.2	9.1	3,146
GRUBB & ELLIS	6,717	RONALD P TOMSIC	4/10/81	384.1	5.7	1,970
GRUBB & ELLIS	6,717	DONALD M KOLL	4/13/81	620.7	9.2	3,184
HAMILTON INV	2,195	JERSEY MORTGAGE CO	9/24/80	223.0	10.2	1,088
HAMILTON INV	2,195	DELTEC PANAMERICA	6/22/81	237.7	10.8	1,160
HMG PROP INV #	1,178	TRANSCO REALTY TRUST	8/31/81	369.8	31.4	5,270
HOMAC INC	1,908	DREXEL BURNHAM	12/31/80	115.9	6.1	160
HOMAC INC b	2,086	LEE BALTER	2/17/81	208.1	10.0	287
HOMAC INC b	2,086	US STEEL&CARNEGIE PENSION	2/28/81	163.4	6.5	4,289
HOTEL INVSTORS	2,533	DERANCE INC	2/28/81	139.3	5.5	3,657
HOTEL INVSTORS	2,533	EASTOVER CORP/CITIZEN GROWTH	7/7/81	863.9	28.7	19,438
ICM REALITY Z	3,011	GENEVE CAPITAL GROUP	9/9/81	821.4	31.3	4,419
INDEPENDENCE #	2,625	WISCONSIN REIT/C ENGLE	10/13/81	350.3	30.4	921
INDIANA FINCL	1,154	BUILTAND PARTNERS ET AL	11/21/80	931.3	13.7	643
INSTITUTIONAL	6,798	LEND LEASE CORP (AUS)	7/6/81	688.1	17.2	5,849
INTNATL INCOME	4,000	MLC LTD (AUSTRALIA)	11/17/80	430.2	10.8	3,657

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
KAUFMAN & BROAD #	11,965	ELI BROAD	6/10/81	2,750.9	23.0	27,509
KENTUCKY PROP Z	1,100	SFC ACQUISITIONS/G CARNOT	11/16/81	454.6	41.3	1,137
LANDMARK LAND	3,192	OLYMPIA & YORK	7/14/81	950.3	29.8	13,190
LEISURE TECH #	3,571	M TENER/G MURPHY	6/26/81	2,500.1	70.0	6,875
LENNAR CORP	3,014	LEONARD MILLER/TRUSTS	2/6/81	3,381.0	42.2	43,953
LINCOLN INV #	2,656	LTD LAND DEV/TED NELSON	6/19/81	1,565.0	58.9	1,565
M&T MORTGAGE	1,707	DERANCE INC	10/2/81	129.9	7.6	1,446
MARYLAND RLY #	1,786	FEDERATED REINSURANCE	6/10/80	1,140.6	63.9	2,429
MILLER (HEN. S)	560	PILOT INDUSTRIES	11/17/80	55.9	10.0	1,090
MILLER (HEN. S)	560	HSM INC	1/21/81	160.9	28.7	3,138
MISSION INV TR	1,812	INTERMARK INC	2/19/81	466.9	25.8	2,278
MW INV WASH #	3,833	GIM CAMPAGNIE	1/15/81	1,513.0	39.5	5,000
MORAGA CORP	1,355	LA MESA ENERGY CORP	10/19/81	714.3	52.7	5,000
NEW PLAN RLY #	3,307	NEWMAN FAMILY	11/14/80	948.0	28.7	11,139
NEWHALL LAND #	8,956	NEWHALL FAMILY	5/6/81	2,401.8	26.8	76,257
NEWHALL LAND Z	8,956	SELIM K ZILKHA	5/6/81	606.0	6.8	19,241
NO AMER MTG	15,583	AMERICAN FINANCIAL CORP	10/8/81	10,728.7	68.8	14,055
NO AMER MTG b	17,805	AMERICAN FINANCIAL CORP	10/8/81	12,950.9	72.7	16,966
NOVA REIT	1,208	ALLEN & CO	4/00/81	85.0	7.0	319
NOVA REIT Z	1,208	HERBERT LUST ET AL	3/6/81	111.6	9.2	419
NOVA REIT Z	1,208	EASTOVER/PKMY CO/BAIRD	6/5/81	113.2	9.4	425
NOVUS PROP Z	1,929	SHELDON LUBAR ET AL	2/15/80	192.1	10.0	2,305
NOVUS PROP CO	1,929	LEON JOSEPH	9/10/81	122.6	6.4	1,471
NOVUS PROP CO	1,929	NATHAN H RAKITA	6/3/81	106.3	5.5	1,276
NOVUS PROP CO	1,929	LOVAL AMERICAN LIFE INS	1/23/81	129.2	6.7	1,550
OLD DOMINION	746	ERIC HEINER/CHAS ROTGIN JR	8/20/81	130.2	17.5	1,189
ORIOLE HOMES #	1,996	LEVY FAMILY	7/22/80	1,037.1	52.0	14,136
PACIFIC RLY	888	INTER-PROVINCIAL(SCOLNICK)	8/1/81	63.6	7.2	2,462
PACIFIC RLY Z	888	MERRITT W TRUAX	8/1/81	73.1	8.2	2,485
PACIFIC SOUTHERN	800	BYRON WEBB	7/29/80	59.5	7.4	499
PARKWAY CO #	1,007	EASTOVER CORP	9/10/81	363.2	36.1	4,631
PEARCE URSTADT#	1,026	PEARCE MAYER & GREER	1/21/81	401.1	39.1	2,407
PENN REIT	1,561	DERANCE INC	10/1/80	122.8	7.9	3,039
PENN REIT #	1,561	SYLVAN COHEN/M. ORLEANS	10/6/80	227.2	14.6	5,623
PLAZA REALTY #	5,595	ALBERT GINSBURG	12/30/80	4,482.0	80.1	6,454
PRESLEY COS	3,977	NU WEST GROUP	3/20/81	837.3	21.1	8,164
PROP INV COLO	1,621	CAPSTRANO PARTNERS	6/22/81	133.5	8.2	885
PROP INV COLO	1,621	RALPH T MCELVERN	2/10/81	98.0	6.0	650
PROP INV COLO	1,621	DBP PARTNERS (J.BARTON)	11/20/81	360.0	22.2	2,387
PROP INV COLO #	1,621	DELTEC PANAMERICA	11/16/81	369.1	22.8	2,447
PROPERTY CAPITL	3,065	US STEEL & CARNEGIE PENSIN	9/1/81	160.0	5.2	4,141
PROPERTY CAPITL	3,065	GEN ELECTRIC PENSION TRUST	9/1/81	161.3	5.3	4,174
PROPERTY CAPITL	3,065	PRES&FELLOWS HARVARD COLL	9/1/81	318.0	10.4	8,230
PROPERTY CAPITL	3,065	TEXTRON PENSION PLAN	9/1/81	211.3	6.9	5,468
PROPERTY TR AM#	2,446	CARDWELL & RUSSELL	7/19/80	407.0	16.6	3,867
PULTE HOME CORP	5,734	W J PULTE/J GROSFELD ET	1/26/81	3,581.4	62.5	49,710
REIT OF AMER	1,633	UNICORP FINANCIAL	12/31/80	173.2	10.6	4,980
RIVIERE RLY Z	908	ICM RLY/PARKWAY CO	10/23/81	270.2	29.8	2,094
RIVIERE RLY Z	908	SOUTHWARK PROPERTIES	9/28/81	136.7	21.7	1,524
ROUSE CO	13,519	EVEREST HOLDING/EDPER SEC	10/20/81	3,018.3	22.3	60,004
RYLAND GROUP #	3,056	JAMES & WILLIAM RYAN	2/24/81	1,423.2	46.6	21,533
SAN FRAN RE	2,665	SUN LIFE/KAUFMAN & BROAD	10/19/81	468.0	17.6	18,720
SAN FRAN RE Z	2,665	UNICORP AMERICAN	10/19/81	1,104.0	41.4	44,160

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
SAUL (BF) RE #	6,072	SAUL CO ET AL	8/10/81	1,705.0	28.1	12,157
SECURITY CAP #	7,417	SMITH BARNEY RE	12/29/80	923.1	12.4	3,351
SECURITY CAPITL	7,417	FEDERATED REINSURANCE	10/13/81	524.0	7.1	1,902
SO ATLANTIC	2,706	ROONEY PACE INC	6/3/81	159.7	5.9	359
SOUTHWARK PROP	15,023	R.A. MARTIN/S.M. MANN	9/24/81	500.0	3.3	2,125
SOUTHWARK PROP#	15,023	PHILLIPS/FRIEDMAN/SYNTAK	9/24/81	5,933.6	39.5	25,218
STARRETT HSG	3,261	AMER FINANCIAL CORP	6/3/81	208.5	6.4	834
STD PACIFIC	3,859	ROBERT F BEAUCHAMP	6/26/81	338.4	8.8	3,299
STD PACIFIC #	3,859	ARTHUR E SVENDSEN	6/26/81	742.2	19.2	7,236
STD PACIFIC Z	3,859	NU-WEST GP/RALPH SCURFIELD	6/26/81	481.3	12.5	4,693
SUNSTATES CORP	2,016	MARSHALL COGAN/S. SWID	7/16/81	251.9	12.5	1,481
TERRIDALE RLY	549	BGC ASSOCIATES ET AL	5/26/81	184.2	33.6	1,704
THACKERAY CORP#	5,107	OPPENHEIMER ET AL	4/21/81	1,125.0	22.0	2,250
THACKERAY CORP#	5,107	LEE NATL/UNIVERSAL ADVSR	4/21/81	750.0	14.7	1,500
TIERCO GROUP #	2,371	ROBERT GELLERT(WINDCREST)	6/12/81	1,164.7	49.1	4,228
TOWERMARC #	1,161	E. MORGENSEN/B. WATERFALL	8/31/81	391.3	33.7	2,641
TRANSAMER RLY	3,993	SANDGATE CORP ET AL	10/21/81	466.0	11.7	4,427
TRANSAMER RLY #	3,993	TRANSAMERICA CORP	9/28/81	876.6	22.0	8,328
TRANSCO REALTY	582	M. WEINER/L. GRAY	10/8/81	246.6	42.4	1,850
TRECO INC	4,301	WESTCHASE REALTY	6/12/81	60.0	1.4	83
TRECO INC Z	4,301	WISCONSIN REIT/C ENGLE	10/9/81	85.5	2.0	118
TRECO INC b	5,245	WESTCHASE REALTY	6/12/81	1,003.8	19.1	1,385
TRECO INC b	4,494	DREXEL BURNHAM LAMBERT	6/12/81	193.1	4.3	266
TRECO INC b	6,080	WISCONSIN REIT/C ENGLE	10/9/81	1,778.7	29.3	2,455
TRI-SOUTH MTG b	4,277	MERRILL LYNCH	2/19/81	365.9	8.6	1,328
TRI-SOUTH MTG b	4,769	DREXEL BURNHAM LAMBERT	3/13/81	858.3	18.0	3,116
TRITON GROUP b	61,900	AMERICAN FINANCIAL CORP	1/15/81	10,421.4	16.8	4,585
UNIT TRUST	2,109	PERPETUAL STORAGE INC	7/9/81	296.7	14.1	1,151
UNIT TRUST #	1,798	UNICORP FINANCIAL CORP	10/29/81	1,300.0	72.3	16,419
UNITED RLY INV	3,613	LAWRENCE WEINBERG	12/28/79	593.7	16.4	6,756
UNITED RLY INV	3,613	DONALD C. CARTER ET AL	11/5/81	496.3	13.7	5,648
US EQUITY & MTG	1,086	MARILYN LOESCH/R LOESCH	12/18/80	173.3	16.0	1,386
US REALTY INV	3,495	BRADBURY DYER III	3/24/81	195.1	5.6	2,708
US REALTY INV	3,495	SZRL/CENTRAL PARK LTD	3/6/81	811.3	23.2	11,261
US REALTY INV Z	3,495	ARTHUR A FEINER FAMILY	3/6/81	200.4	5.7	2,782
USP REIT	2,500	KAPLAN/STRANGIS/KLEIN ETAL	11/10/81	108.4	4.3	1,057
VISTA MTG & RLY	1,184	MORGENSEN WATERFALL	2/17/81	86.2	7.3	485
VISTA MTG & RLY	1,184	SZRL INVESTMENTS	6/29/81	228.3	19.3	1,285
VQUEST INC	1,860	GEORGE M JAFFIN	2/9/81	110.8	6.0	568
VQUEST INC #	1,860	BRIAN D VESLEY	4/20/81	110.1	5.9	565
WASHINGTON CORP	1,675	DAVID C BROWN JR	6/8/81	126.5	7.6	633
WASHINGTON CORP	1,675	BERKELEY BIO-MEDICAL INC	10/14/81	201.7	12.0	1,009
WASHINGTON CORP	1,675	WILLIAM DEMAS	5/11/81	246.2	14.7	1,231
WASHINGTON CP b	1,753	BERKELEY BIO-MEDICAL INC	10/14/81	279.5	15.9	1,398
WELLS FARGO M #	9,564	DEL E WEBB FOUNDATION	4/10/81	2,735.0	28.6	19,501
WELLS FARGO M #	4,016	WELLS FARGO RLY ADVISORS	4/27/81	191.2	4.8	4,518
WELLS FARGO M&E	4,016	DERANCE INC	2/25/81	269.7	6.7	6,373
WESTERN MTG	1,004	LONDON T CLAY	6/30/81	146.5	14.6	623
WESTERN MTG	1,004	PEREGRINE INVESTMENT CO	9/21/81	53.0	5.3	225
WESTPORT CO	5,210	LONDON TRUST CO LTD	9/8/81	258.1	5.0	1,291
WESTPORT CO #	5,210	DAVID PAUL ET AL	9/1/81	4,005.4	76.9	20,027
WISCONSIN REIT	1,553	DERANCE INC	3/30/81	99.3	6.4	385
WISCONSIN REIT#	1,553	HICKORY FURNITURE/C ENGLE	10/9/81	502.8	32.4	1,951
WRITER CORP	1,552	RALPH SCURFIELD	4/29/81	110.3	7.1	2,041
WRITER CORP #	1,552	GEORGE WRITER JR	3/16/81	430.3	27.7	7,961
WRITER CORP Z	1,552	D J WRITER JR/H WRITER	3/16/81	293.3	18.9	5,426